

FINANCIAL AID REPORT 2010-11

DECEMBER 2, 2011

HIGHLIGHTS

- The total number of students receiving financial aid in FY 2011 (224,518) increased by seven percent over FY 2010 (209,516).
- Nearly half of all students who received financial assistance in FY 2011 received a Pell grant.
- In FY 2011, federal grant aid accounted for 43 percent of all grant aid in Colorado. Pell grants alone accounted for 38 percent of total grant aid, 17 percent of all aid.
 - In FY 2011, the maximum Pell grant was \$5,550.
 - Nearly 25 percent of Colorado's Pell grant recipients received the maximum award.
 - The average Pell grant award was \$3,498.
 - The amount of Pell grants reported in SURDS has increased by 176 percent since FY 2006. This increase can be attributed to both changes in the program enacted by the U.S. Department of Education as well as the impact of the ongoing recession on families throughout the state.
- State funded financial aid comprised slightly more than 10 percent of all grant aid and more than five percent of all aid, including federal loans.
 - Total funding for state grant programs remained constant during the recent economic downturn. However, recipients of state grants increased by 148% since 2006, thus decreasing the average award almost 34 percent.
- Institutional aid accounted for 39 percent of all grant aid, and 18 percent of all aid, including federal loans.
 - Institutional aid increased by 61 percent between FY 2006 and FY 2011.
 - Roughly 65% of all institutional aid is awarded for merit.
 - Institutional investment in student aid is the greatest at four year institutions, both public and non-profit private.
- The average cumulative loan debt at graduation from public, four year institutions ranged from \$19,728 to \$29,213.
 - The average overall student loan debt for baccalaureate graduates in Colorado was \$23,662 in 2010-11, which was similar to the national average for such students (\$22,000).

BACKGROUND

Student financial aid is an important resource that makes higher education accessible for students with demonstrated financial need, typically those from low and middle-income households. Importantly, for most students and families, the total costs associated with attending college go well beyond tuition and fees. Housing, books and supplies, food, and transportation typically add up to more than tuition and must be included when determining the funds needed to attend college.

The amount of aid a student receives is determined by aggregating all resources reasonably available to cover college costs, subtracting those resources from the total cost of attendance at an institution, and then attempting to put together a “package” of resources from multiple sources to meet a particular student’s “need.”

Students in low-income and some middle-income families often qualify for federal Pell grants, the first choice for many financial aid offices in packaging aid for students. After subtracting the Pell grant funds, an aid administrator next examines whether the student might qualify for a Colorado’s College Responsibility grant program (CCRP), which provides a minimum award to Level 1 students (those with highest need) in the amount of \$850. FY07-08 was the first year of the program.

Allocations of state-based financial aid are made to institutions based on the number of students who qualify for the CCRP. While the CCHE’s financial aid allocation formula has historically aimed to award all Level 1 students a minimum grant, students who enroll after priority date may not receive an award. In 2011-2012, public institutions and non-profit private institutions will develop campus based financial aid award programs with state need based aid.

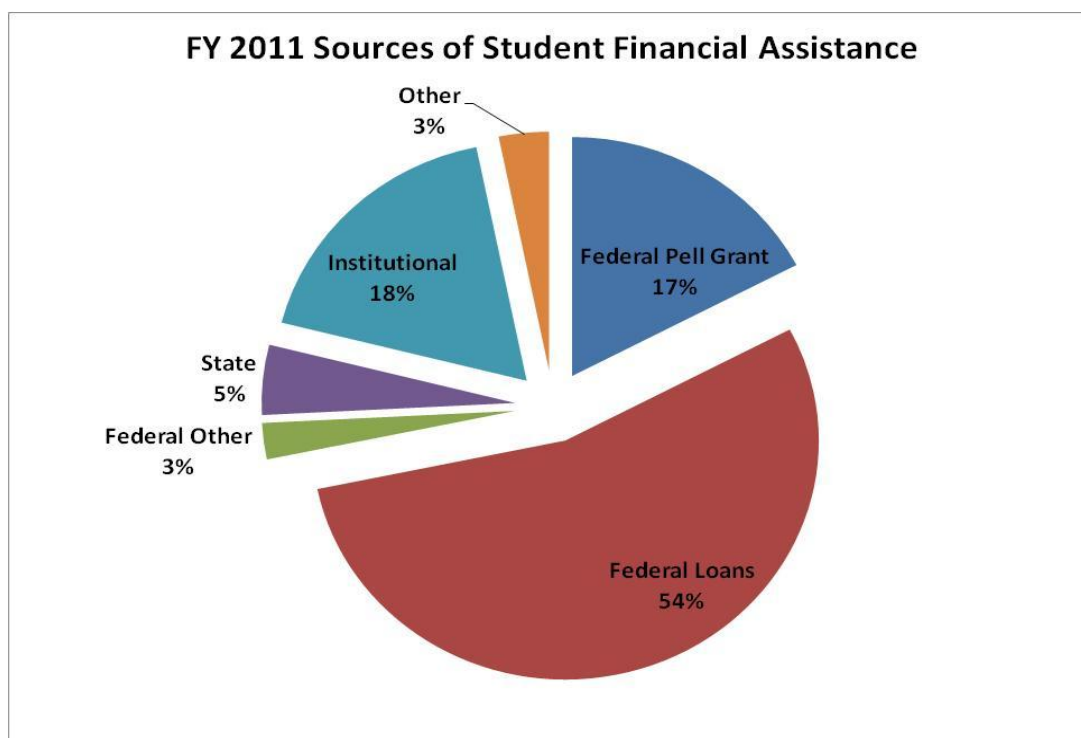
Federal student aid, anchored by the federal Pell grant program and various loan programs, is the single largest source of aid for most students. In FY 2011, federal grant aid accounted for 43 percent of all grant aid in Colorado; Pell grants alone accounted for 38 percent of total grant aid. Most of the federal aid programs require students to qualify under state and federal need-based aid calculations based on household income. While no other source of financial aid is as large as federal programs, institutional aid has grown significantly in the past few years. Institutional grant aid comprises approximately 39 percent of all grant aid, or about 18 percent of all financial aid, including loans. State funded financial aid makes up slightly more than ten percent of total grant aid or about five percent of all aid, including loans.

Table 1: Sources of Aid in Fiscal Year 2011

<i>Type of Aid</i>	<i>Amount</i>
Institutional	403,777,897
Federal	446,235,084
State	106,788,995
Loans	1,229,467,727
Other	72,264,757
Total	2,258,534,460

Student loans continue to be an important financing source for many students. Through federally supported programs—the William D. Ford Direct Loan program, the Federal Family Education Loan program and the Perkins loan program (a federal-institution partnership)—the magnitude of student loans has grown as more students borrow larger amounts of money to meet rising college costs. Federal loans are now offered directly through the U.S. Department of Education. Besides these federal programs, the private loan market – often with higher interest rates and borrower credit qualification requirements – helps students meet education costs. Few data sources track private loans or the number of parents who use home equity credit lines, personal lines of credit, or borrow against their retirement or insurance portfolios to finance college for their children. In addition, credit cards play a role in helping parents and students pay education expenses, although accurate and reliable data are not readily available concerning how students use this option for college-related expenses.

Figure 1: Sources of Student Financial Assistance



If the loan packages offered to students—which have annual limits under federal law—do not meet a student’s total costs of attendance, institutions may discount tuition or provide other institution-based resources. Financial aid offices may also recommend parent loans (PLUS loans) or private loans for students in this situation. Tables 11 and 13 at the end of this report show the cumulative debt of students graduating with associate and baccalaureate degrees in Colorado over the past five years. Student debt load in Colorado is more or less on par with the national average. Nonetheless, rising student debt remains an important element for evaluating the costs of higher education.

DETERMINING NEED

Need is determined by subtracting a student's expected family contribution (EFC) from total cost of attendance. A student's expected family contribution is primarily determined by estimating total household income, adjusted for the number of family members; other financial assets (student and family); age of the parents (for dependent students); and, the number of family members in college. An EFC is the amount that a household is expected to contribute to cover the cost of attending college, which typically includes tuition and fees, room and board, books and supplies, and travel expenses for students who do not live in reasonable commuting distance. If the cost to attend college exceeds the student's expected family contribution, the student is eligible for financial aid. The difference between the student's calculated need and the amount of financial aid that he/she receives is considered the student's unmet need.

TOTAL COSTS OF ATTENDANCE

$$\begin{aligned} & - \text{ EXPECTED FAMILY CONTRIBUTION (EFC) } \\ & = \text{ DEMONSTRATED NEED } \end{aligned}$$

COLORADO FINANCIAL AID RESOURCES

A primary goal for financial aid programs for the Governor, the Colorado Commission on Higher Education (CCHE), and the Colorado Department of Higher Education is to expand student access to Colorado's institutions of higher education. Over the past several years, including during the most recent economic downturn, overall state funded financial aid was maintained at relatively consistent levels. However, in the current economic downturn, increases in the number of eligible students have diminished the average buying power of state funded grant programs.

Colorado student financial aid is appropriated by the Colorado General Assembly and allocated by the Colorado Commission on Higher Education to eligible public, private and proprietary colleges and universities. Recipient institutions then allocate financial aid awards to the students. A variety of aid is available to students based on various criteria including need, work-study, categorical and entitlement programs. The various state-funded programs are described below.

State-funded Grants: Most state financial aid is in the form of need-based grants. Colorado's College Responsibility Student Grant Program and Colorado Graduate Grant Program are designed to help provide critical financial support to resident students with demonstrated need. Allocation policies for these grant programs are approved by the Commission; funds are disbursed by financial aid officers at institutions pursuant to CCHE policies. The current financial aid policy seeks to award a minimum grant to larger numbers of students.

Work-based Aid: Work-study support allows students to earn financial aid while attending college. It is considered a form of “self-help” assistance since the student is earning money through employment in order to help meet his or her educational costs. Colorado work-study allocations may be used for students without documented financial need, but Colorado statutes require that not less than 70% of work-study funds are awarded to students with demonstrated financial need (C.R.S. 23-3.3-401 (3)). Note: the federal government also provides work-study funds to eligible students at colleges and universities in the state.

State-funded Categorical and Entitlement Programs: There are three federal programs requiring a matching state appropriation for participation: the Perkins Student Loan Program, certain Health Profession Loans, and the Leveraging Educational Assistance Partnership Program. Colorado provides matching funds so that Colorado students may receive the benefits of these programs.

In addition, Colorado funds a Law Enforcement/POW/MIA Dependents Tuition Assistance program is a tuition, fee, and room and board assistance program for dependents of deceased or permanently disabled members of the National Guard, law enforcement officers, firefighters, prisoners of war, or military personnel missing in action who were residents of Colorado. Awards for these programs are based on statutory guidelines.

Colorado also funds the Native American Tuition Assistance Program at Fort Lewis College. This program is an entitlement program established pursuant to an agreement with the federal government that allows any Native American student to attend Fort Lewis College free from tuition expenses.

Table 2 below reflects changes in financial aid allocations in the Long Bill. While total state-funded financial aid has increased by more than \$25 million over the last decade, the biggest increases occurred between FY2008 and FY2009. These increases restored financial aid appropriations to the FY 2003 level. Since then, the state has experienced another economic downturn. Fiscal Year 2009 has become the new peak allocation mark with an overall appropriation of \$105 million in total state aid was provided. Importantly, during the last recession, in FY 2003-04, total state assistance was reduced by approximately 20 percent, mostly in the form of reductions to merit-based programs and some reductions to need-based grants. The state no longer supports a state-level merit-based financial aid program.

Table 1: State Funded Financial Aid Programs, 2001-2011

Fiscal Year	Need-Based Grants	Merit-Based Grants	Work-Based Aid	Categorical Programs	Total State Aid
2000-2001	\$42,199,077	\$14,371,810	\$14,811,367	\$7,177,010	\$78,559,264
2001-2002	\$47,598,002	\$14,874,498	\$15,359,754	\$7,554,066	\$85,386,320
2002-2003	\$51,550,101	\$14,874,498	\$16,612,357	\$8,049,044	\$91,086,000
2003-2004	\$46,002,682	\$6,877,309	\$15,030,062	\$8,296,701	\$76,206,754
2004-2005	\$45,935,202	\$6,434,287	\$15,003,374	\$8,790,113	\$76,162,976
2005-2006	\$52,285,488	\$1,500,000	\$15,003,374	\$10,005,122	\$78,793,984
2006-2007	\$60,096,963	\$1,500,000	\$14,884,300	\$11,281,496	\$87,762,759
2007-2008	\$67,023,546	\$1,500,000	\$14,884,300	\$11,766,432	\$95,174,278
2008-2009	\$74,294,146	\$1,500,000	\$16,612,357	\$12,862,293	\$105,268,796
2009-2010	\$74,294,146	\$0	\$16,612,357	\$13,025,841	\$103,932,344
2010-2011	\$74,144,146	\$0	\$16,612,357	\$13,192,092	\$103,948,595
Change 2006-2011	41.81%	-100.00%	10.72%	31.85%	31.92%
Change 2001-2011	75.70%	-100.00%	12.16%	83.81%	32.32%

Analyses of Aid Allocations Over the past decade, state need-based aid grew substantially (see Table 1). Funding for need-based grants reached its highest level in FY 2009, at just over \$74 million. In the same year, the allocation for work-based aid eclipsed the FY 2003 level. In FY 2011, need based aid decreased only slightly.

Importantly, increasing tuition costs coupled with increasing enrollments have resulted in diminished buying power of state-based financial aid resources. The result is fewer state-based financial aid resources for students from low- and middle-income households in Colorado.

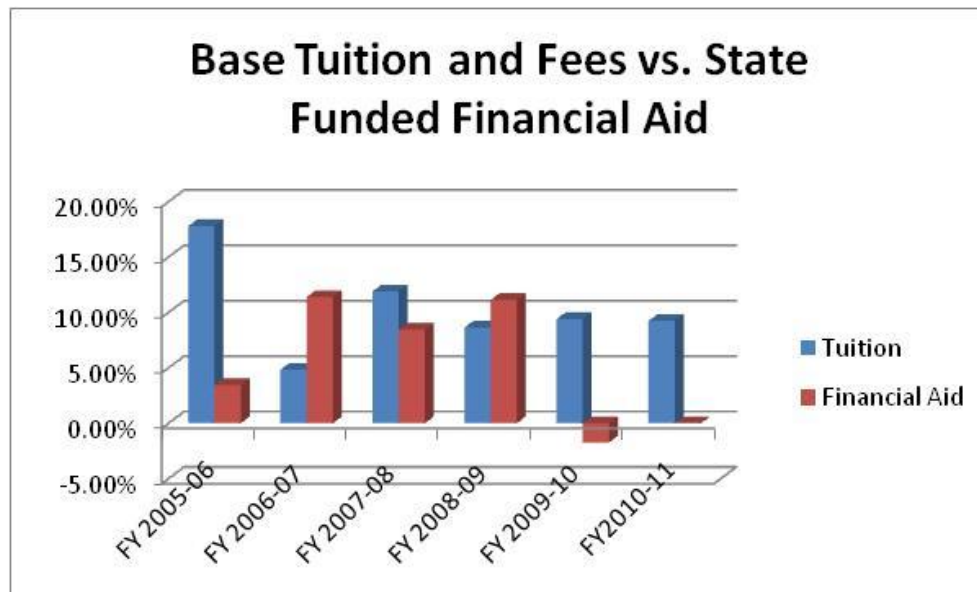
Recently, the Colorado General Assembly increased financial aid programs by approximately eight percent per year, thus allowing financial aid increases to outpace tuition increases. The graph below illustrates tuition increases over the past five years in relationship to state financial aid funding over the same time period. In Fiscal Year 2011, the average statewide base tuition and fee increase was 9.24% and financial aid was held nearly flat. Pursuant to the provisions of SB 10-003 (Higher Education Flexibility), a portion of the net tuition revenues received by the institutions was directed to institution-level financial aid. Between FY 2006 and FY 2011, institutional aid increased by more than \$150 million, nearly five times more when compared to the roughly \$30 million growth in the state's need-based grant program during the same period.

Categorical aid is divided among several different programs and received more than \$13 million in FY 2011:

- The Law Enforcement/POW/MIA Dependents Tuition Assistance program assists dependents of deceased or permanently disabled military, law enforcement officers or firefighters; the program allocation grew to \$364,922 in FY 2011.
- The Leverage Educational Assistance Partnership Program (LEAP) was state match to a federal program. In FY 2011, the LEAP program was \$3,062,350 with the General Fund portion totaling \$1,726,350.

- The Native American Tuition Assistance Program covers full tuition for Native American students attending Ft. Lewis College. This program is the largest state categorical program, both in total expenditures and year-over-year change; the FY 2011 allocation for this program was \$10,430,371.
- In FY 2011, the state's National Guard Tuition Assistance Program received \$800,000 and the Nursing Teacher Loan Forgiveness Program received \$161,600.

Figure 2: Changes in Tuition and Fees Compared to Changes in State Funded Financial Aid



SOURCES OF FINANCIAL AID

Table 2 shows six-year historical expenditures in Colorado in all student aid categories. Total financial aid expenditures for Colorado, including federal financial aid sources, institutional aid, state aid and private financial aid resources increased 60% from 2006 to 2011. This change reflects an increase in institutional aid by nearly 61% in the last six years and a 47% increase in federal student loans. During this same time period, state aid increased by nearly 34%. These figures suggest that total need for Colorado students has increased at a rate greater than state aid. To meet need, institutions have increased the amount of dollars going to aid and students are relying heavily on federal loans to cover the costs of attendance.

**Table 2: Total Expenditures on Student Financial Aid in Colorado,
2006 - 2011**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2006	141,403,386	834,562,469	33,571,583	79,890,039	250,881,750	67,636,141	1,407,945,368
2007	141,156,387	901,930,663	50,413,660	88,741,013	243,682,242	44,754,431	1,470,678,396
2008	156,053,690	988,364,934	55,931,859	96,973,437	288,198,524	53,715,525	1,639,237,969
2009	196,053,007	972,425,090	57,240,828	108,500,982	327,883,102	62,174,048	1,724,277,057
2010	314,194,931	1,144,184,721	50,394,860	105,927,577	374,424,939	68,393,532	2,057,520,560
2011	390,931,104	1,229,467,727	55,303,980	106,788,995	403,777,897	72,264,757	2,258,534,460
Change 06-11	176.47%	47.32%	64.73%	33.67%	60.94%	6.84%	60.41%

In Colorado, Pell dollars increased by 176 percent from 2006 to 2011. With changes made by the Higher Education Opportunity Act of 2008, Pell grant eligibility was broadened resulting in increases in the number of eligible students and additional revenues on their behalf. Beginning in FY 2009, Pell grant recipients were permitted to receive additional funds for year-round attendance. The large increases in total dollars in FYs 2010 and 2011 reflect the spending that resulted by enrollment growth and extended program benefits. The year round Pell grant has been eliminated for FY 2012.

In FY 2007, the number of Pell awards decreased slightly due to decreased enrollment, with comparable decrease in dollars. Other federal aid – ROTC scholarships, federal health worker and nursing scholarships, Bureau of Indian Affairs scholarships, etc. – increased slightly, reflecting the number of students participating in federal categorical programs. Table 3 shows the federal student aid expenditures over the last six years.

**Table 3: Federal Student Aid Expenditures in
Colorado, 2006 - 2011**

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2006	141,403,386	834,562,469	33,571,583	1,009,537,438
2007	141,156,387	901,930,663	50,413,660	1,093,500,710
2008	156,053,690	988,364,934	55,931,859	1,200,350,483
2009	196,053,007	972,425,090	57,240,828	1,225,718,925
2010	314,194,931	1,144,184,721	50,394,860	1,508,774,512
2011	390,931,104	1,229,467,727	55,303,980	1,675,702,811
Change 06-11	176.47%	47.32%	64.73%	65.99%

Table 4 shows the growth in the number of students served by the Pell grant and other federal programs in Colorado over the past six years. From Fiscal Year 2006 through Fiscal Year 2011 the number of students receiving federal loans increased by nearly 69 percent while the number receiving federal Pell grants increased by more than 84 percent.

Table 4: Number of Students Receiving Federal Student Aid in Colorado

Fiscal Year	Federal Pell Grant	Federal Loans*	Federal Other	Total Federal
2006	60,649	180,263	17,152	258,064
2007	58,897	186,555	23,412	268,864
2008	61,740	190,518	26,220	278,478
2009	69,944	207,003	27,232	304,179
2010	91,062	239,690	30,553	361,305
2011	111,757	268,526	28,982	409,265
Change 06-11	84.27%	48.96%	68.97%	58.59%
<i>*Figures include number of total loans not necessarily number of students</i>				

Table 6 shows the average aid award per student in each of the federal student aid categories. The average Pell Grant amount increased consistently from \$2,332 in Fiscal Year 2006 to \$3,498 in Fiscal Year 2011. The maximum Pell grant in 2011 was \$5,550, with nearly 25 percent of Colorado's Pell Grant recipients having received the maximum award. The average aid from other federal sources increased in FY 2011 from a prior year low and the average federal loan amount declined below the FY2006 level.

Table 5: Average Federal Student Aid Expenditures Per Student, 2006 - 2011

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	Total Federal
2006	\$2,332	\$4,630	\$1,957	\$8,918
2007	\$2,397	\$4,835	\$2,153	\$9,385
2008	\$2,528	\$5,188	\$2,133	\$9,849
2009	\$2,803	\$4,698	\$2,102	\$9,603
2010	\$3,450	\$4,774	\$1,649	\$9,873
2011	\$3,498	\$4,579	\$1,908	\$9,985
Change 06-11	50.00%	-1.11%	-2.49%	11.96%

DISTRIBUTION OF STATE AID

Table 6 shows actual dollar expenditures over the past six years. Overall state aid increased by 51 percent over the six-year period. Need-based aid increased by 65 percent and categorical aid increased by 68 percent over the period. Table 8 shows the number of students receiving state aid from Fiscal Year 2006 to Fiscal Year 2011.

Table 6: Colorado State Student Aid Expenditures

Fiscal Year	State Need-Based Grant	State Merit	State Work Study	State Categorical	Total State
2006	44,285,061	1,497,959	15,111,267	7,423,434	68,317,721
2007	52,179,451	1,439,181	15,795,439	7,975,458	77,389,529
2008	66,865,057	1,498,621	16,131,429	9,271,050	93,766,157
2009	70,084,464	1,493,623	18,061,358	10,549,748	100,189,193
2010	71,787,421	0	17,869,597	11,272,403	100,929,421
2011	73,138,305	0	17,751,229	12,516,352	103,405,886
Change 06-11	65.15%	-100.00%	17.47%	68.61%	51.36%

The number of students receiving state need based aid increased 148 percent since Fiscal Year 2006. The number of work-study recipients has remained fairly constant and categorical aid recipients have increased by nearly 40 percent.

Table 7: Colorado Students Receiving State Aid

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical	Total State
2006	28,832	1,383	8,247	774	39,236
2007	32,504	1,211	7,626	769	42,110
2008	47,985	1,158	7,433	951	57,527
2009	51,768	1,127	8,360	934	62,189
2010	62,259	0	8,162	933	71,354
2011	71,676	0	8,123	1082	80,881
Change 06-11	148.60%	-100.00%	-1.50%	39.79%	106.14%

As seen in Table 8, average need based award decreased by nearly 36% percent from Fiscal Year 2006 to 2011. This decrease is attributed to the change in structure of the state need-based aid program and growth among eligible students. The average award for the Colorado state grant program decreased (see Table 7) while the average work study award has remained constant.

Table 8: Average Award Per Student, by Type, 2006 - 2011

Fiscal Year	State Need-Based	State Merit	State Work Study	State Categorical
2006	1,536	1,083	1,832	9,591
2007	1,605	1,188	2,071	10,371
2008	1,393	1,294	2,170	9,749
2009	1,354	1,325	2,160	11,295
2010	1,153	0	2,189	12,082
2011	1,020	0	2,185	11,568
Change 06-11	-33.57%	-100.00%	19.29%	20.61%

Since 1999, the Department has followed a policy of focusing financial aid to students in the lowest income quartile. For allocation purposes, the Department's policy has continued this targeting of funds toward students with the greatest need. Beginning in 2011-2012, due to changes in state law (SB 10-003), the majority of institutions, by way of Financial Accountability Plans (FAPs), will determine financial aid strategies to best serve enrolled students. Proprietary institutions will continue to follow financial aid policies approved by the Commission.

DISTRIBUTION OF INSTITUTIONAL AID

Institutional aid plays a significant role in financial aid packaging and has increased in importance over the past few years. Tables 9 and 10 below show the growth in the amount of institutional aid for Colorado institutions and the number of students receiving the aid during the first part of the decade. Total institutional aid has increased by nearly 61 percent since Fiscal Year 2006. The total number of students receiving institutional aid has also had a significant increase in the past several years with a slight dip in FY 2007. Roughly 65% of all institutional aid is awarded for merit. Institutional investment in student aid is the greatest at four year institutions, both public and non-profit private.

Table 10: Institutional and Other Aid Expenditures, 2006 - 2011

Fiscal Year	Institutional Aid	Other Aid	Total
2006	250,881,750	66,341,391	317,223,141
2007	243,682,242	44,754,431	288,436,673
2008	288,198,524	53,715,525	341,914,049
2009	327,883,102	62,174,048	390,057,150
2010	374,424,939	68,393,532	442,818,471
2011	403,777,897	72,264,757	476,042,654
Change 06-11	60.94%	8.93%	50.07%

Table 10: Number of Students Receiving Institutional and Other Student Aid, 2006 – 2011

Fiscal Year	Institutional Aid	Other Aid	Total
2006	70,006	20,869	90,875
2007	50,184	15,947	66,131
2008	78,940	17,288	96,228
2009	72,882	17,833	90,715
2010	73,640	19,338	92,978
2011	72,664	19,521	92,185
Change 06-11	3.80%	-6.46%	1.44%

Tables 10a and 10b show student aid by type (excluding loans) at public institutions for students who are eligible to receive state funded financial aid. Table 11a highlights the total aid received by students at public institution broken out into aid types (excluding loans) awarded to resident, undergraduate students enrolled at least half time. Table 11b breaks down the aid types as a percentage of all grant aid paid by the institution. Of the institutional aid at public institutions, roughly 37 percent is awarded to resident undergraduates who have applied for federal financial aid and are enrolled. The remaining aid is used for resident students who do not apply for financial aid or are not eligible, institutional merit aid, aid to graduate students and nonresidents. Table 10b shows the percentage of grant aid received by students who applied for aid and were enrolled at least half-time (from chart 10a).

Table 10a: Total Grant Aid Received by Institution for Resident, Undergraduates at Public Institutions in 2011 Enrolled at Least Half Time

Institution	Federal Grants	State Grants	Institutional Grants	Other Scholarships	Total Grant Aid
Four Year Institutions	165,703,927	53,021,470	82,354,178	20,899,161	321,978,736
Adams State College	6,809,385	1,933,283	1,590,969	566,669	10,900,306
Colorado Mesa University	13,317,938	3,342,633	2,071,507	126,763	18,858,841
Colorado School of Mines	3,326,166	1,285,165	4,705,312	1,777,180	11,093,823
Colorado State University	23,642,604	7,993,284	18,048,084	4,849,532	54,533,504
Colorado State University - Pueblo	11,477,676	3,262,522	2,202,934	1,061,611	18,004,743
Fort Lewis College	3,823,885	1,522,248	2,292,787	343,770	7,982,690
Metropolitan State College of Denver	38,902,374	11,769,126	3,785,172	1,221,347	55,678,019
University of Colorado Boulder	21,725,658	7,531,945	24,924,540	4,151,159	58,333,302
University of Colorado Colorado Springs	10,705,763	3,435,656	4,607,181	1,695,176	20,443,776
University of Colorado Denver	16,306,876	5,176,745	7,105,045	2,187,498	30,776,164
University of Northern Colorado	13,252,023	4,887,268	9,906,068	2,713,587	30,758,946
Western State College	2,413,579	881,595	1,114,579	204,869	4,614,622
Two Year Institutions	150,665,524	27,573,922	5,843,594	3,977,354	188,060,394
Aims Community College	8,483,236	1,638,335	733,654	170,186	11,025,411
Arapahoe Community College	9,881,302	1,877,423	253,894	213,009	12,225,628
Colorado Mountain College	3,271,133	509,446	260,317	93,458	4,134,354
Colorado Northwestern Community College	1,104,161	257,661	309,862	5,000	1,676,684
Community College of Aurora	10,275,804	1,954,712	183,557	367,051	12,781,124
Community College of Denver	23,813,813	3,107,505	432,905	742,025	28,096,248
Front Range Community College	25,870,484	4,620,442	1,242,566	466,771	32,200,263
Lamar Community College	1,592,355	429,903	302,312	88,589	2,413,159
Morgan Community College	2,752,466	540,441	135,308	74,320	3,502,535
Northeastern Junior College	3,126,152	757,810	545,050	473,797	4,902,809
Otero Junior College	3,419,965	878,506	424,414	188,197	4,911,082
Pikes Peak Community College	23,707,470	4,531,170	238,889	512,010	28,989,539
Pueblo Community College	17,058,040	3,459,138	305,070	8,625	20,830,873
Red Rocks Community College	11,732,929	2,022,693	109,679	452,547	14,317,848
Trinidad State Junior College	4,576,214	988,737	366,117	121,769	6,052,837
Statewide	316,369,451	80,595,392	88,197,772	24,876,515	510,039,130

**Table 10b: Percentage of Aid by Type at Public Institutions for All Aid Types
Excluding Loans**

Institution	Federal Grants	State Grants	Institutional Grants	Other Scholarships
Four Year Institutions	51.46%	16.47%	25.58%	6.49%
Adams State College	62.47%	17.74%	14.60%	5.20%
Colorado Mesa University	70.62%	17.72%	10.98%	0.67%
Colorado School of Mines	29.98%	11.58%	42.41%	16.02%
Colorado State University	43.35%	14.66%	33.10%	8.89%
Colorado State University - Pueblo	63.75%	18.12%	12.24%	5.90%
Fort Lewis College	47.90%	19.07%	28.72%	4.31%
Metropolitan State College of Denver	69.87%	21.14%	6.80%	2.19%
University of Colorado Boulder	37.24%	12.91%	42.73%	7.12%
University of Colorado Colorado Springs	52.37%	16.81%	22.54%	8.29%
University of Colorado Denver	52.99%	16.82%	23.09%	7.11%
University of Northern Colorado	43.08%	15.89%	32.21%	8.82%
Western State College	52.30%	19.10%	24.15%	4.44%
Two Year Institutions	80.12%	14.66%	3.11%	2.11%
Aims Community College	76.94%	14.86%	6.65%	1.54%
Arapahoe Community College	80.82%	15.36%	2.08%	1.74%
Colorado Mountain College	79.12%	12.32%	6.30%	2.26%
Colorado Northwestern Community College	65.85%	15.37%	18.48%	0.30%
Community College of Aurora	80.40%	15.29%	1.44%	2.87%
Community College of Denver	84.76%	11.06%	1.54%	2.64%
Front Range Community College	80.34%	14.35%	3.86%	1.45%
Lamar Community College	65.99%	17.81%	12.53%	3.67%
Morgan Community College	78.58%	15.43%	3.86%	2.12%
Northeastern Junior College	63.76%	15.46%	11.12%	9.66%
Otero Junior College	69.64%	17.89%	8.64%	3.83%
Pikes Peak Community College	81.78%	15.63%	0.82%	1.77%
Pueblo Community College	81.89%	16.61%	1.46%	0.04%
Red Rocks Community College	81.95%	14.13%	0.77%	3.16%
Trinidad State Junior College	75.60%	16.34%	6.05%	2.01%
	62.03%	15.80%	17.29%	4.88%

STUDENT DEBT

As college costs rise, many students use loans—mostly federal, but some private—to close the gap between their ability to pay and the costs of attendance. Generally, speaking, the average student loan debt among graduates of Colorado’s colleges and universities has risen in recent years. In Colorado, 67% of students graduate with debt and the average debt is \$23,662 for a bachelor’s degree. Tables 11 and 12 show the average student loan debt for degree recipients who took loans by institution and type of degree granted (either baccalaureate or associates).

At the associate’s degree level, total average student loan debt ranged between \$10,862 at Otero Junior College to \$17,692 at Adams State College (Table 11). At the baccalaureate level, average student loan debt ranged from \$19,728 at Western State College to \$29,213 at the Colorado School of Mines (Table 12).

Table 11: Average Student Loans Debt at Graduation: Associates Degree, 2007 - 2011

Institution	2007	2008	2009	2010	2011	% Change
Adams State College	14,259	9,334	8,945	11,782	17,692	24.08%
Aims Community College	9,056	10,324	9,936	9,918	11,053	22.05%
Arapahoe Community College	11,806	11,587	12,984	13,159	11,983	1.50%
Colorado Mesa University	11,481	11,181	13,232	14,112	14,876	29.57%
Colorado Mountain College	8,118	10,463	9,181	11,087	12,600	55.21%
Colorado Northwestern Community College	13,423	13,372	15,081	16,404	15,111	12.58%
Community College of Aurora	9,073	10,134	11,005	12,496	13,245	45.98%
Community College of Denver	10,462	10,877	12,051	13,847	15,067	44.02%
Front Range Community College	10,241	9,899	10,660	12,148	14,608	42.64%
Lamar Community College	6,333	9,704	11,538	13,423	12,083	90.79%
Morgan Community College	10,461	14,389	11,657	12,129	12,811	22.46%
Northeastern Junior College	6,480	6,919	9,179	9,660	10,862	67.62%
Otero Junior College	8,539	9,690	12,651	12,621	14,088	64.98%
Pikes Peak Community College	8,821	8,925	10,554	11,450	12,949	46.80%
Pueblo Community College	11,539	11,818	12,847	13,814	13,935	20.76%
Red Rocks Community College	9,687	10,529	12,102	11,734	13,154	35.79%
Trinidad State Junior College	8,392	8,217	10,475	11,984	14,136	68.45%
LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans						
NOTE: In this table, Average Students Loan Debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all degree receiving students per institution. Interest accrued for unsubsidized loans or payments made while attending college are not reflected.						

Table 12: Average Student Loans Debt at Graduation: Baccalaureate Degree, 2007 - 2011

Institution	2007	2008	2009	2010	2011	% Change
Adams State College	17,832	18,634	20,013	20,804	21,462	20.36%
Colorado Mesa University	19,754	18,028	20,672	20,751	24,414	23.59%
Colorado School of Mines	18,653	22,453	21,503	26,013	29,213	56.61%
Colorado State University	18,536	18,948	19,854	21,370	22,857	23.31%
Colorado State University - Pueblo	21,750	21,855	22,393	21,955	23,414	7.65%
Fort Lewis College	16,496	17,891	18,039	17,081	19,729	19.60%
Metropolitan State College of Denver	20,480	21,475	22,650	23,858	25,493	24.48%
University of Colorado - Boulder	18,887	21,642	19,961	20,662	23,125	22.44%
University of Colorado - Colorado Springs	18,379	18,168	19,487	21,900	22,703	23.53%
University of Colorado Denver	23,945	23,327	24,224	25,974	26,170	9.29%
University of Northern Colorado	16,778	17,967	18,539	20,714	22,052	31.43%
Western State College	16,596	20,613	18,229	20,915	19,728	18.87%
LOANS INCLUDED: Federal Stafford Loans Unsubsidized; Federal Perkins Loan; Federal Stafford Loans Subsidized; Federal Health Profession Loans; Other Loans						
NOTE: In this table Average Students Loan Debt is calculated as the average loan amount per student only for students that have debt upon graduation, not the average debt of all degree receiving students per institution.						

**Table 13: Percent of Graduates with Student Loan Debt and Average Loan Debt:
Baccalaureate Degree**

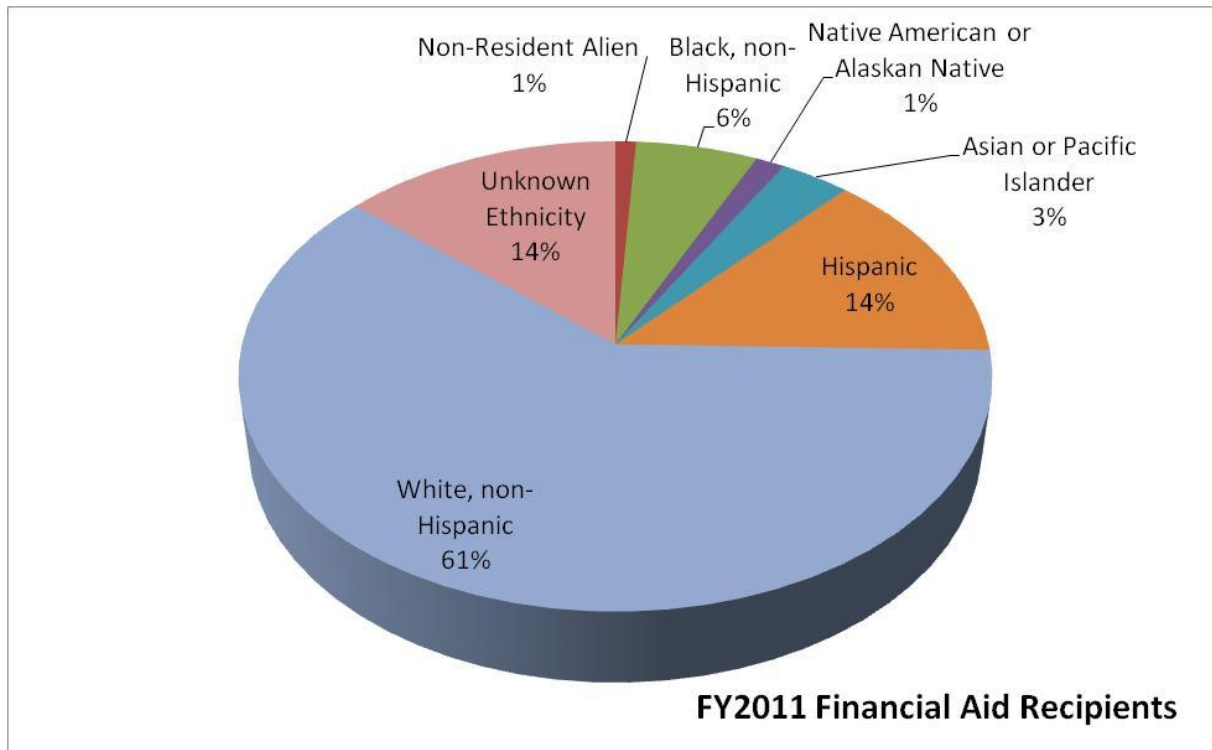
Institution	% of Recipients with Loans	Average Loan Debt
Adams State College	76%	21,462
Colorado Mesa University	73%	24,414
Colorado School of Mines	65%	29,213
Colorado State University	66%	22,857
Colorado State University - Pueblo	77%	23,414
Fort Lewis College	66%	19,729
Metropolitan State College of Denver	79%	25,493
University of Colorado – Boulder	53%	23,125
University of Colorado - Colorado Springs	72%	22,703
University of Colorado Denver	75%	26,170
University of Northern Colorado	73%	22,052
Western State College	68%	19,728

**Table 14: Percent of Graduates with Student Loan Debt and Average Loan Debt:
Associate's Degree**

Institution	% of Recipients with Loans	Average Loan Debt of Loan Recipients
Adams State College	71%	17,692
Aims Community College	81%	11,053
Arapahoe Community College	74%	11,983
Colorado Mesa University	76%	14,876
Colorado Mountain College	65%	12,600
Colorado Northwestern Community College	70%	15,111
Community College of Aurora	60%	13,245
Community College of Denver	67%	15,067
Front Range Community College	69%	14,608
Lamar Community College	54%	12,083
Morgan Community College	53%	12,811
Northeastern Junior College	56%	10,862
Otero Junior College	55%	14,088
Pikes Peak Community College	61%	12,949
Pueblo Community College	65%	13,935
Red Rocks Community College	60%	13,154
Trinidad State Junior College	50%	14,136

STUDENT DEMOGRAPHICS

Figure 2: Reported Ethnicity of Financial Aid Recipients, 2011



Of the 224,518 students reported in the Department's Student Unit Record Data System (SURDS) who receive some form of financial aid in Colorado (including loans), 57 percent are female and 43 percent are male, which is consistent with enrollment demographics across the state. The largest number of students in the financial aid file who have reported ethnicity identify as White, non-Hispanic (61 percent), followed by Hispanic (14 percent), Black, non-Hispanic (six percent), Asian or Pacific Islander (three percent), and Native American or Alaskan Native. The remaining 15 percent of students have either not reported an ethnicity (14 percent) or are Non-Resident aliens (1 percent)¹.

¹ Note: The relationship between financial aid and student demographics will be explored in greater detail in an upcoming price sensitivity study recently commissioned by the Colorado Department of Higher Education.

CONCLUSION

Financial aid is essential for removing financial barriers to college for students from low- and middle-income households. And, in recent years, the scope and reach of financial aid in Colorado has undergone significant changes. Today, more students than at any other time in the state's history receive some form of financial assistance, and students' dependence on loans to meet rising college costs continues to increase. At the same time, the federal government's investment in grant support to Colorado's lowest income students increased threefold, thus providing critically important resources to students with demonstrated need. Similarly, institutions of higher education increased investments in grant programs by more than sixty percent since 2006. Finally, though the magnitude of the state's need-based grant program increased in recent years, the buying power of these awards diminished as a result of significantly increased demand. As the state looks to FY 2013 and beyond, the Department of Higher Education, the Colorado Commission on Higher Education and the state's colleges and universities will continue to collaborate to identify strategies to maintain the highest possible levels of access and affordability for Coloradans despite the current fiscal conditions.